



## **Are you and your business ready for 2020?**

We are fast approaching the end of 2019 and the end of the current tax year - 2019-20 will draw to a close 5 April 2020.

With the New Year comes the optimism of new business challenges, opportunities and success. However we also need to take into consideration Brexit changes, election results and will we/won't we have a budget speech any time soon? It's clear that the outlook is changeable and hectic.

We are approaching a period of significant change in multiple areas that have an impact on our financial affairs. In our opinion, there has never been a more crucial time for serious planning. In particular:

### **Online accounting**

All businesses should be availing themselves of the reporting benefits of keeping their accounts electronically. There are a number of online, cloud-based systems available at low cost that can take the misery out of this repetitive chore. The benefits are numerous - improved cash-flow, credit control, and real-time management information.

### **Self-assessment deadline**

All self-assessment taxpayers should have their tax returns for last year filed and be aware of tax payments due on or before 31 January 2020. This includes your first payment on account for the 2019/20 tax period and also the balancing payment due for the 2018/19 tax year.

### **Tax planning**

Have you taken advantage of a year-end tax planning review? Many of the opportunities to reduce your annual tax bills need to be actioned before the end of the tax year - 5 April 2020.

### **Capital Gains Tax & Inheritance Tax**

Do you need to address your capital gains tax and inheritance tax position for 2019-20? Again, action needs to be taken before the end of the tax year.

### **Tax band triggers**

If you have significant business interests and/or personal income sources that are approaching or exceeding the higher rate tax band triggers, and you have not yet examined opportunities to reduce your liabilities, contact your accountant - the clock is ticking.

Although this may give you food for thought over the festive season, planning for the New Year could make your 2020 less stressful and hopefully a lot more successful!

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